

# **SPEECH**

**Sharon Warburton**

**Chairman, Northern Australian Infrastructure Facility**

**Launch of the  
Northern Australia Infrastructure Facility**

**Cairns**

**9.30 am Thursday 11 August 2016**

## **Acknowledgments**

Thank you Mark Coffey for your introductory remarks.

Minister Canavan, the Hon Warren Entsch MP, distinguished guests, fellow board members, NAIF executive, ladies and gentleman.

May I echo Mark's warm welcome and thank you to you for joining us today on this special occasion.

I would first like to respectfully acknowledge the Gimuy Walbura Yidniji and the Yirrganydi peoples, traditional owners and custodians of the land on which we meet today, and pay my respects to their elders, past and present.

I would also like to extend that respect to other Aboriginal and Torres Strait Islander peoples who are present.

## **Introduction**

It is a privilege and an honour, as a proud north Australian, to be appointed as Chairman of the NAIF.

I spent my childhood at locations spread across the north; in fact I lived in all three northern jurisdictions. For a while I attended primary school in Mt Isa, holidayed at the caravan park at Ellis Beach and often visited Cardwell, Cooktown and Mareeba.

I also lived in Darwin, Katherine, Kununurra, Broome but mostly we were based in the coastal town of Exmouth, half way up the WA Coast (and just inside the NAIF's Northern Australia boundary line).

In more recent times I have enjoyed relaxing in Cairns, Palm Cove and Port Douglas.

These days my board work in the region is focused on construction, infrastructure, mining and resources, and agriculture investments and developments. I am more comfortable out in the north in my high viz and boots than the city in high heels like these!

So I was on familiar turf when I took on this new role of working with the private sector to facilitate transformative economic infrastructure in Northern Australia.

Indeed, the opportunity to lead this Commonwealth organisation that will make a difference to business, communities and livelihood in the north was something I could not pass up.

The investment decisions the NAIF will make will be directly responsible for developing economic infrastructure assets that otherwise would not be built or would not be built for some time.

This will drive the long-term expansion of the economy and population in northern Australia.

**NAIF is open for business**

It has been a busy month since the official commencement of the NAIF on 1 July and I am pleased to say significant progress has been made. Can I congratulate Efic, ONA and DIIS for their support in getting us to where we are today.

Yesterday the board had its first official meeting. This was a very successful meeting.

We've established our governance framework and started developing a risk appetite statement, credit policy and risk management framework that are guided by the NAIF's Investment Mandate.

We are preparing our policies for considering the public benefit and Indigenous participation, procurement and employment opportunities NAIF investments may bring to the north in both city and regional areas.

Let me assure you the board is ready and able to make decisions.

## **Directors**

That brings me to the strengths my fellow directors bring to the board.

The directors have extensive experience and expertise across a range of sectors, including infrastructure, government, finance, construction and law.

They are a talented group of people, I must say.

And without trying to give away anyone's age, together this group has over 180 years' experience working, living, supporting communities and facilitating investment and development in the north.

There are four Queenslanders on the board: Mr Bill Shannon, a local; Mr Khory McCormick; Dr Sally Pitkin; and Ms Karla Way-McPhail.

The other directors are the Northern Territory's Mr Barry Coulter and Mr Justin Mannolini, from Western Australia.

Like me, these individuals are passionate about the north's economic development potential. They understand the opportunities and unique challenges of infrastructure development in Northern Australia.

The expert, transparent and arm's length design of the board will cultivate credibility in financial markets and ensure investment in projects that are viable, provide public benefits and unlock the region's potential.

We will make sure investments are targeted effectively and the NAIF operates in partnership with commercial lenders, not in competition.

I want to see that sound projects are funded.

Importantly we will ensure that the NAIF only invests in projects that are able to return funds to the Commonwealth.

I am also delighted to have Mr David Byrne, the NAIF's Interim CEO, here today.

David is an expert in project finance infrastructure and has started engaging with stakeholders and building the NAIF's investment pipeline.

I am pleased to say we have a pipeline list of potential infrastructure projects of various types across all of the three northern jurisdictions. David is working through this pipeline as a priority.

There is plenty of room for more potential projects.

David and his team are engaged and ready to talk to proponents and investors on prospective NAIF investment.

I'd like to thank the Export Finance and Insurance Corporation (Efic) for its support and expertise in assisting with the development of the pipeline and early work on preparing projects for the NAIF's consideration.

### **Headquarters**

I am excited to see the NAIF headquarters open and operational here in Cairns.

This office will be the centre of activity for core NAIF functions. I expect the permanent CEO to be joining the team here within the next few months.

From Cairns the NAIF team will be able to engage closely with project proponents and stakeholders across northern Australia.

This region offers proximity and connections with key domestic and international markets, project proponents and investors, not to mention a tropical climate and the welcoming northern Australia lifestyle.

Importantly, whilst the NAIF's physical headquarters are here in Cairns, the jurisdiction and reach of the NAIF will spread far and wide—from Gladstone to Carnarvon, the Cape, Darwin and Broome.

The NAIF will have a diversified portfolio of economic infrastructure investments. This will include industry and geographic spread across the states and territory that comprise Northern Australia.

### **Acknowledge states and territory**

I would also like to take this opportunity to thank the governments of Queensland, Western Australia and the Northern Territory for their support in establishing and implementing the NAIF.

Their involvement in significant infrastructure development will help maximise the gains from infrastructure investment.

Indeed I hope that additional infrastructure projects will be encouraged by the success of projects supported by the NAIF.

The support and engagement of the jurisdictions are important for identifying the future direction of investment that may be unlocked.

## **Conclusion**

In conclusion let me thank you all again for attending this morning.

My fellow directors and I look forward to working with you all on the important northern Australia economic development agenda.

We are committed to facilitating the construction of transformative economic infrastructure through the investments made by the NAIF.

Thank you.